

State of Utah

DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER

Executive Director

Division of Oil, Gas and Mining

JOHN R. BAZA

Division Director

GARY R. HERBERT
Governor

GREGORY S. BELL
Lieutenant Governor

*Outgoing
C/015/0032*

R

October 17, 2011

CERTIFIED MAIL

7009 3410 0001 4203 1959

Denise A. Dragoo
Snell & Wilmer, L.L.P.
Beneficial Tower
15 West South Temple, Suite 1200
Salt Lake City, Utah 84101-1531

Subject: Release of Treasury Notes # _____ - Wells Fargo Bank, N.A. and Acceptance of
Surety Bonds _____, and Crandall Canyon Mine,
C/015/0032

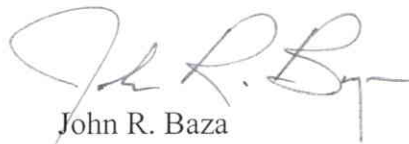
Dear Ms. Dragoo:

Enclosed please find the original Pledge Agreement between IPA and the Division. Three surety bonds have been accepted in its place to guarantee reclamation for the East Mountain Drill Pads, the SITLA Access Road and the East Mountain Reclamation Escalation at the Crandall Canyon Mine.

Also, as requested, please find enclosed a fully executed copy of the surety bonds.

If you have any questions, please call Angela Nance at (801) 538-5264.

Sincerely,


John R. Baza
Director

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Enclosures

Original Pledge Agreement

Copy of Replacement Surety Bonds (ISM-2952, ISM-2953, ISM-2954)

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